

JUN 15 1936

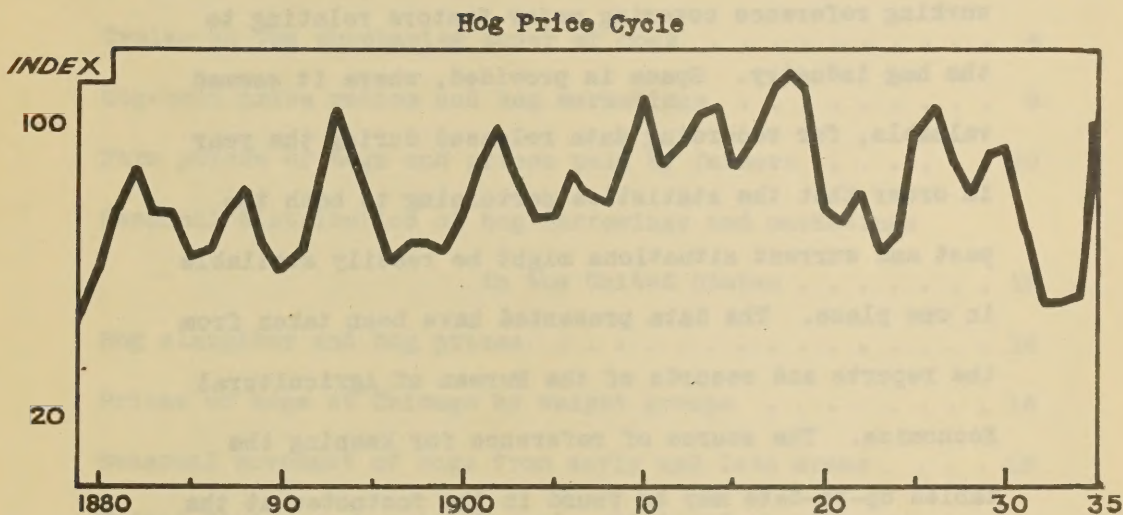
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ECONOMICS HANDBOOK

For Use of State Extension Specialists

HOGS



Assembled by

Agricultural Economics Section
Division of Cooperative Extension
in cooperation with
Bureau of Agricultural Economics

UNITED STATES DEPARTMENT OF AGRICULTURE

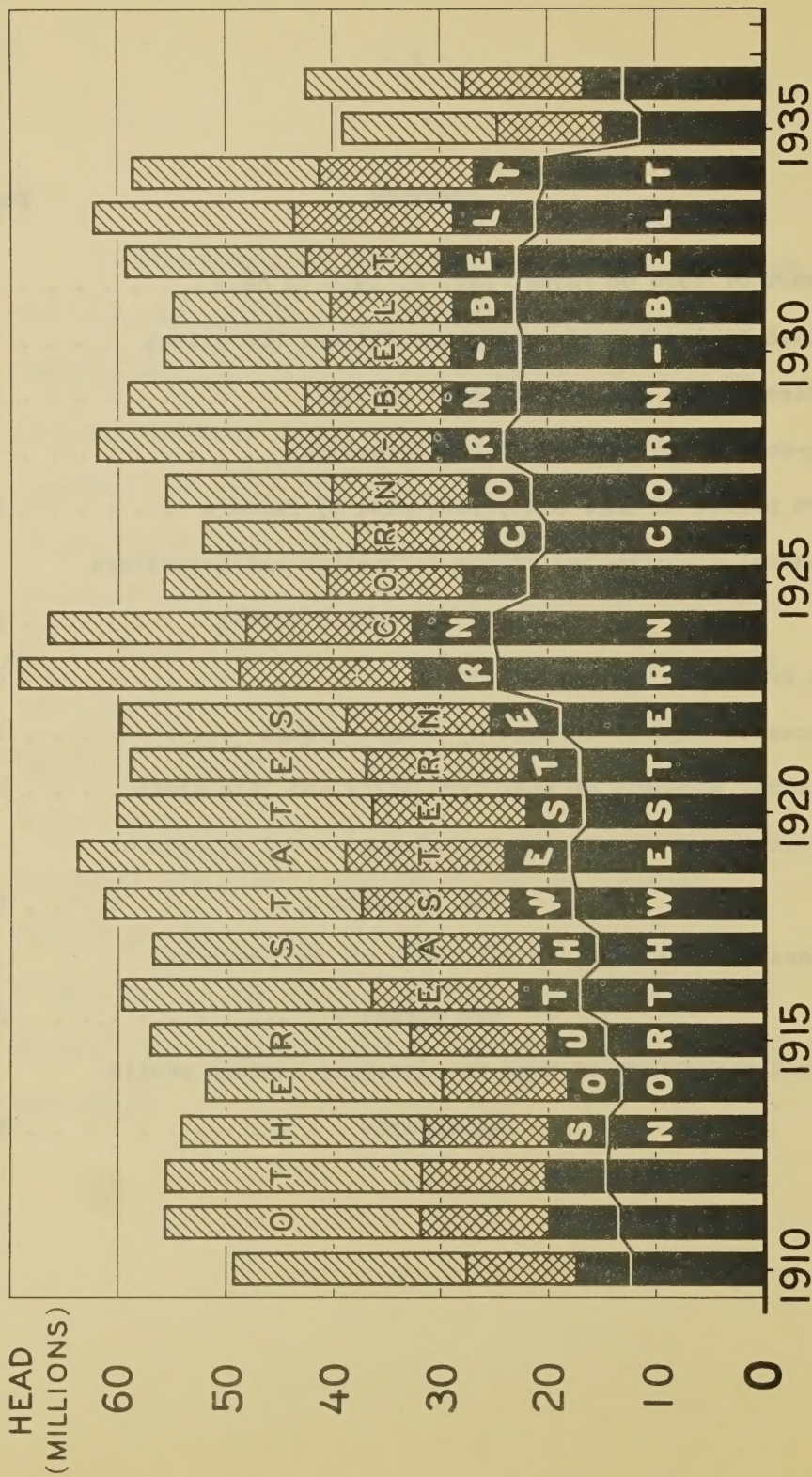
Washington, D. C.

February 1936

The material in this handbook has been assembled for the use of extension specialists as a convenient working reference covering major factors relating to the hog industry. Space is provided, where it seemed valuable, for recording data released during the year in order that the statistics pertaining to both the past and current situations might be readily available in one place. The data presented have been taken from the reports and records of the Bureau of Agricultural Economics. The source of reference for keeping the tables up-to-date may be found in the footnotes at the bottom of each page. Wall charts may be obtained through the Division of Economic Information, Bureau of Agricultural Economics, United States Department of Agriculture. Negative numbers are shown at the base of each chart.

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Number of Hogs on Farms, Jan. 1, 1910 to Date



U.S. DEPARTMENT OF AGRICULTURE

NEG. EX. 72 B.A.E. EXTENSION

HOG PRODUCTION AREAS IN THE UNITED STATES

Hog production in the United States tends to concentrate in the intensive corn-production areas. During recent years the largest increase in hog numbers has occurred in the northwestern Corn Belt States. Corn production has likewise increased markedly in those States. Hog numbers in the southwestern and eastern Corn Belt States have remained about the same, while numbers in the other States, particularly in the South, have been on the decline since the close of the World War.

The great reduction in the number of hogs on farms, January 1, 1935, was the result of the drought, the hog production-control program, and the relatively high price of corn as compared to hog prices during the preceding 2 years. The percentage reduction from the preceding year amounted to 45 percent in the northwestern and southwestern Corn Belt States, 35 percent in the eastern Corn Belt States, and 20 percent in the other States.

Although the number of hogs on farms, January 1, is a fair indicator of the trend in hog production by areas, it does not reflect accurately the importance of these areas in total production. The following table gives a comparison of the average percentage distribution of hogs on farms, January 1, and the total pig crops, by areas, for the 5 years, 1930-34.

	Northwestern	Southwestern	Eastern	Other	U. S.
	Corn Belt States	Corn Belt States	Corn Belt States	States	total
Hogs on farms, Jan. 1 (percent of total)	38.3	12.0	21.7	28.0	100.0
Annual pig crop (percent of total)	39.2	11.9	26.0	22.9	100.0

NUMBER OF HOGS ON FARMS, JANUARY 1, 1910 TO DATE 1/
(thousand head)

Year	Corn Belt States		Other States	U. S. total	
	Northwest2/	Southwest3/		Northwest2/	Southwest3/
1910....	12,010	5,360	21,722	49,300	1924...
1911....	13,210	6,775	23,762	55,700	1925...
1912....	14,464	5,770	23,883	55,700	1926...
1913....	14,240	5,613	22,518	54,000	1927...
1914....	12,900	5,270	22,035	51,800	1928...
1915....	14,390	5,740	24,191	57,000	1929...
1916....	16,790	5,985	23,534	59,700	1930...
1917....	15,170	5,430	23,479	56,700	1931...
1918....	17,390	6,090	23,829	61,200	1932...
1919....	17,711	6,240	24,984	63,800	1933...
1920....	16,343	5,622	23,866	60,159	1934...
1921....	16,791	6,047	21,958	58,942	1935...
1922....	18,588	6,802	21,050	59,849	1936...
1923....	24,580	8,040	20,627	69,304	1937...

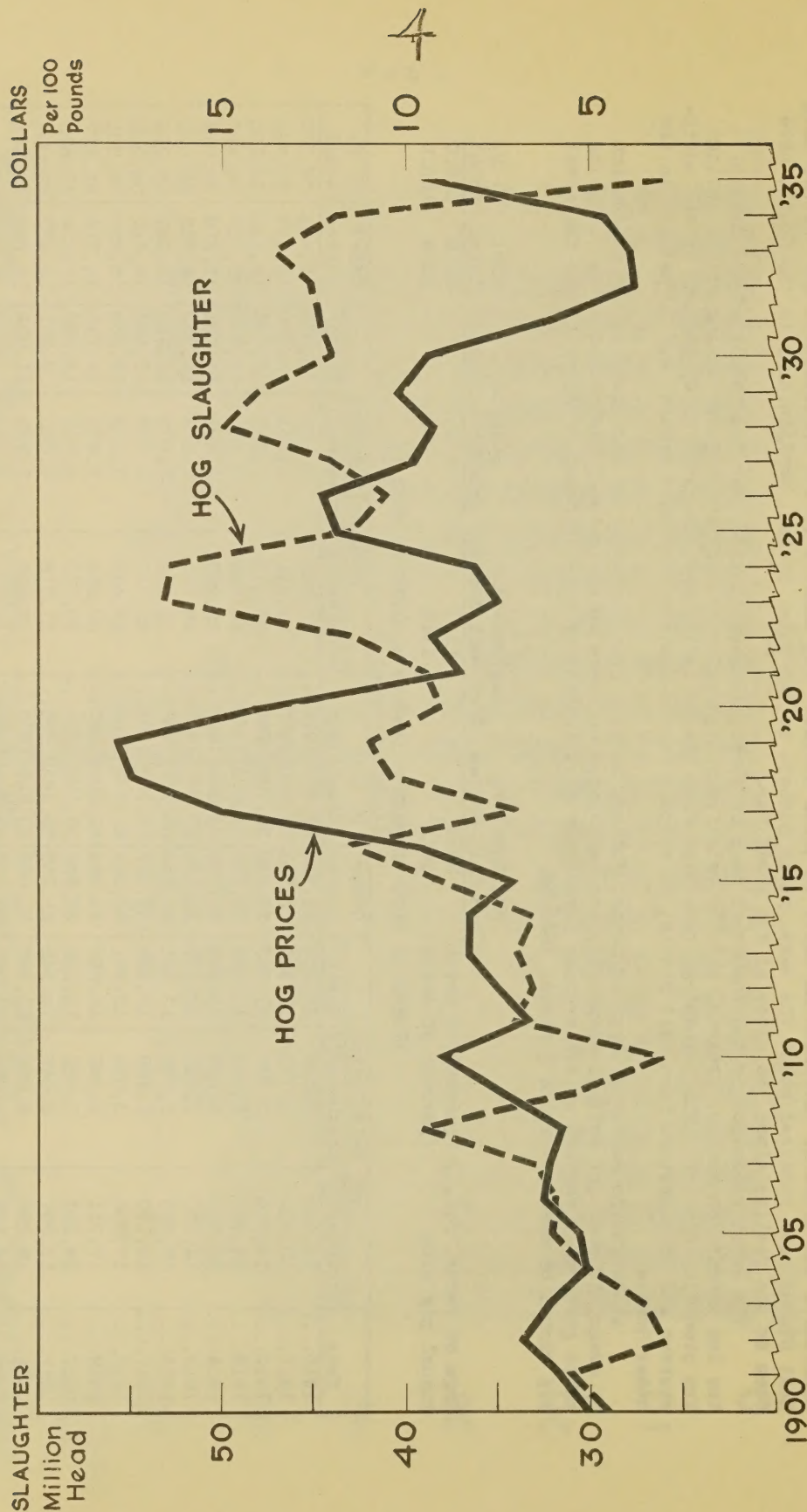
1/ 1936 livestock numbers reported in special B.A.E. release February 14, 1936; also in February issue of "Crops and Markets."

2/ Iowa, Nebraska, South Dakota, North Dakota, and Minnesota.

3/ Missouri and Kansas.

4/ Ohio, Indiana, Michigan, Illinois, and Wisconsin.

U.S. HOG SLAUGHTER AND CHICAGO HOG PRICES



U Federally inspected slaughter and average Chicago prices. Processing tax not included.

U. S. DEPARTMENT OF AGRICULTURE

NEG. EX. 79

EXTENSION

FEDERALLY INSPECTED SLAUGHTER OF HOGS IN THE UNITED STATES AND AVERAGE PRICES OF HOGS AT CHICAGO 1/

Major variations in the general level of prices have been more important in the determination of hog-price fluctuations since early in the World War than has the supply of hogs. However, with the exception of the period from 1916 to 1922, a fairly definite inverse relationship has been apparent between the number of hogs slaughtered and the prices paid for hogs.

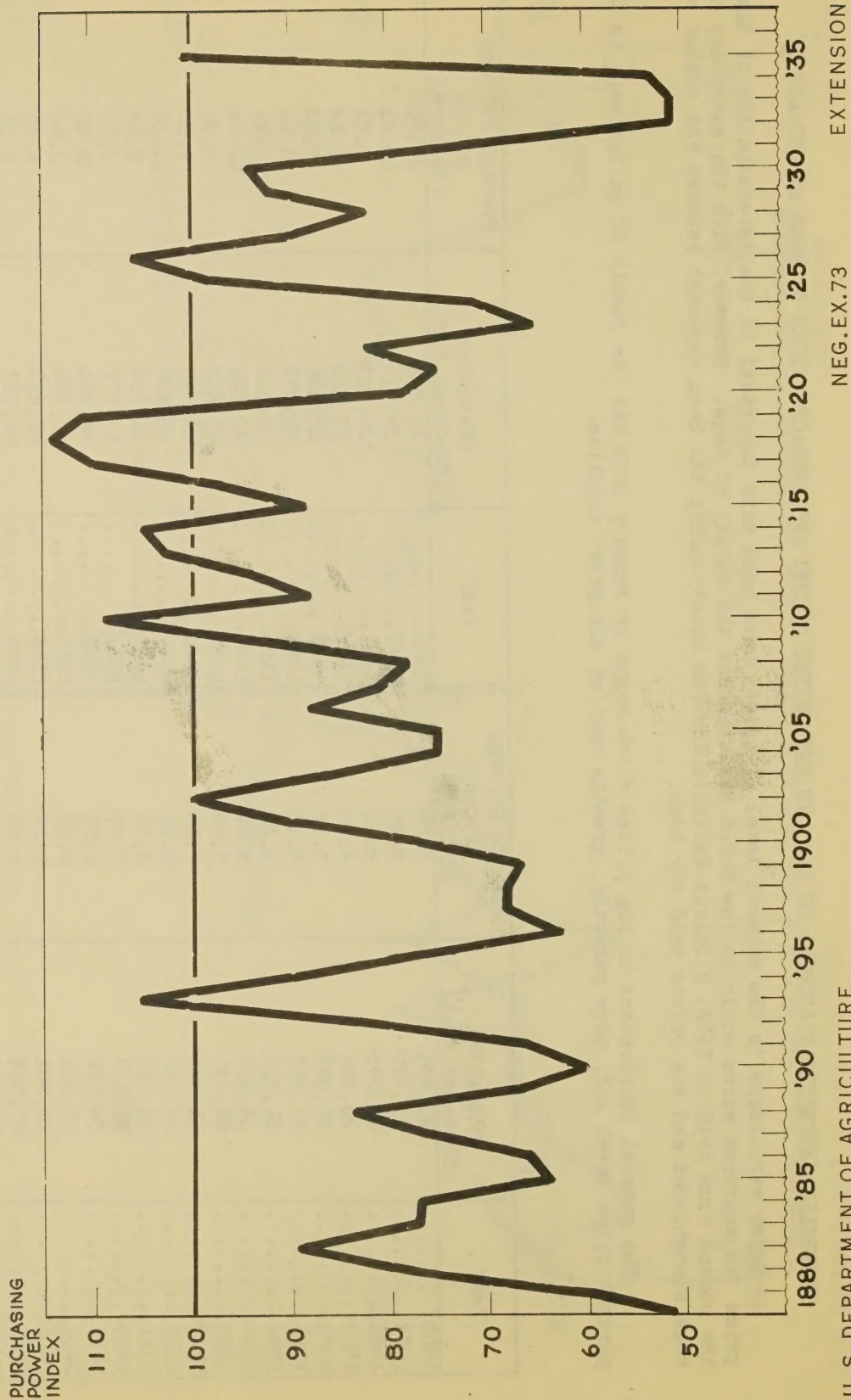
The general improvement in hog prices which began in January 1933 was the result of an increase in the general price level and, more recently, greatly reduced slaughter supplies.

Year	Slaughter (Thousand head)	Average Chicago prices (dollars)	Year	Slaughter (Thousand head)	Average Chicago prices (dollars)
1900.....	29,294	5.05	1919.....	41,812	17.85
1901.....	31,129	5.85	1920.....	38,019	13.91
1902.....	26,375	6.85	1921.....	38,982	8.51
1903.....	26,971	6.00	1922.....	43,114	9.22
1904.....	30,072	5.15	1923.....	53,334	7.55
1905.....	31,855	5.25	1924.....	52,873	8.11
1906.....	31,610	6.25	1925.....	43,043	11.81
1907.....	32,885	6.10	1926.....	40,636	12.34
1908.....	38,643	5.70	1927.....	43,633	9.95
1909.....	31,395	7.35	1928.....	49,795	9.22
1910.....	26,014	8.90	1929.....	48,445	10.16
1911.....	34,133	6.70	1930.....	44,266	9.47
1912.....	33,053	7.55	1931.....	44,772	6.16
1913.....	34,199	8.35	1932.....	45,245	3.83
1914.....	32,532	8.30	1933.....	47,226	3.94
1915.....	38,381	7.10	1934.....	43,873	4.65
1916.....	43,084	9.60	1935.....	26,057	9.38
1917.....	33,910	15.10	1936.....		
1918.....	41,214	17.45			

1/ Reported in March issue of "Crops and Markets." Inspected slaughter reported early in January in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

CYCLES IN THE PURCHASING POWER OF HOGS

1910-'14 = 100



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EXTENSION

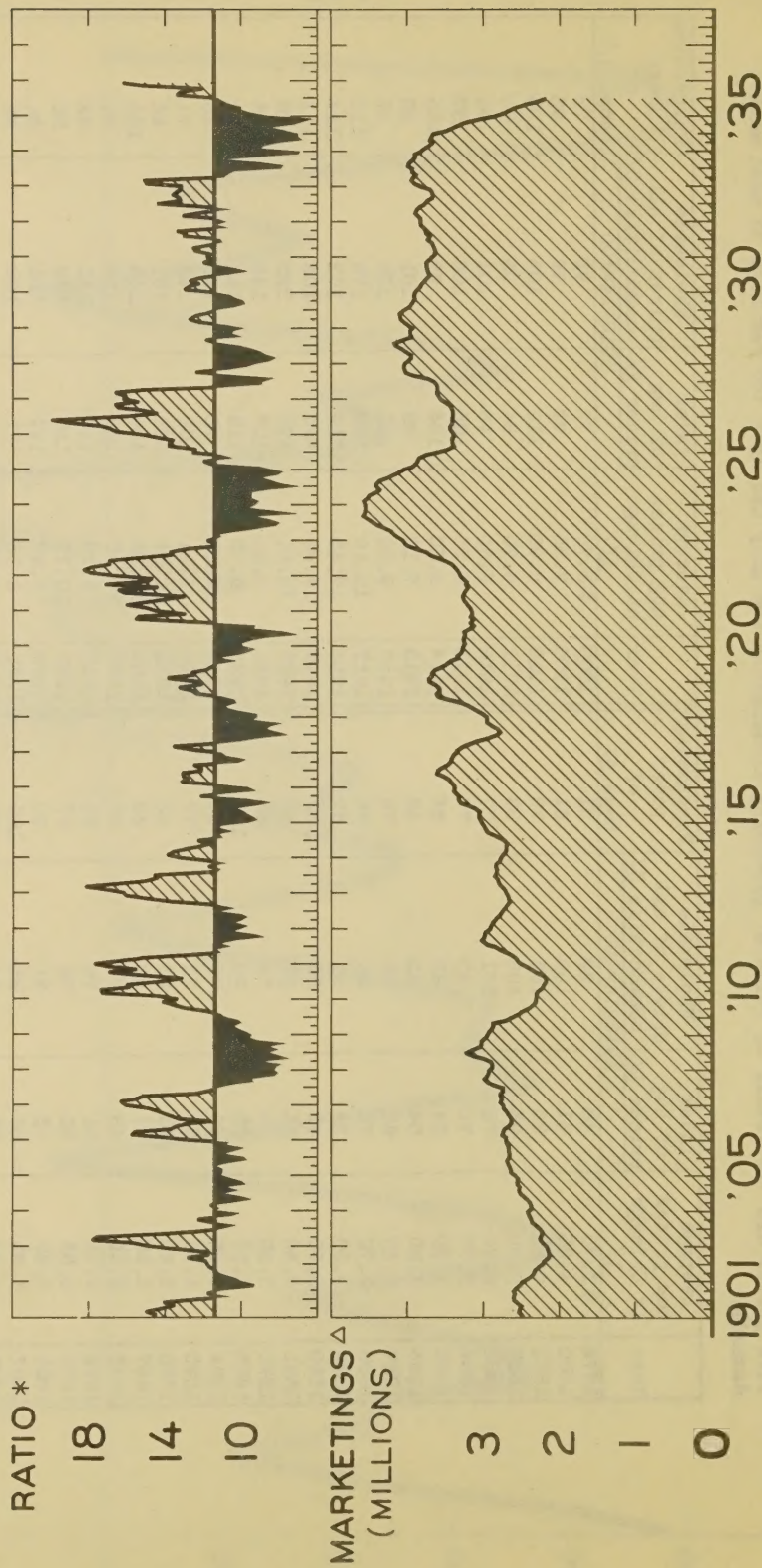
INDEX NUMBERS OF HOG PRICES, WHOLESALE PRICES OF ALL COMMODITIES, AND PURCHASING POWER OF HOGS 1879 TO DATE

The major peaks in hog-price cycles occur at intervals of from 5 to 7 years. These cycles in relative prices are the result of farmers' producing alternately too many and then too few hogs to meet market demands.

Year	Average hog prices at Chicago 1/	Index of hog prices 2/ 1910-14=100	Wholesale prices of all commodities 3/ 1910-14=100	Purchasing power of hogs 4/	Year	Average hog prices at Chicago 1/	Index of hog prices 2/ 1910-14=100	Wholesale prices of all commodities 3/ 1910-14=100	Purchasing power of hogs 4/
1879	\$3.70	46	90	51	1908	\$5.70	72	92	78
1880	4.85	61	100	61	1909	7.35	92	99	93
1881	6.35	80	103	78	1910	8.90	112	103	109
1882	7.65	96	108	89	1911	6.70	84	95	88
1883	6.20	78	101	77	1912	7.55	95	101	94
1884	5.75	72	93	77	1913	8.35	105	102	103
1885	4.30	54	85	64	1914	8.30	104	99	105
1886	4.30	54	82	66	1915	7.10	89	101	88
1887	5.20	65	85	76	1916	9.60	121	125	97
1888	5.70	72	86	84	1917	15.10	190	172	110
1889	4.30	54	81	67	1918	17.45	219	192	114
1890	3.90	49	82	60	1919	17.85	224	202	111
1891	4.30	54	82	66	1920	13.91	173	225	78
1892	5.00	63	76	83	1921	8.51	107	142	75
1893	6.55	82	78	105	1922	9.22	116	141	82
1894	5.05	63	70	90	1923	7.55	95	147	65
1895	4.35	55	71	77	1924	8.11	102	143	71
1896	3.40	43	68	63	1925	11.81	148	151	98
1897	3.65	46	68	68	1926	12.34	155	146	106
1898	3.85	48	71	68	1927	9.95	125	139	90
1899	4.05	51	76	67	1928	9.22	116	141	82
1900	5.05	63	82	77	1929	10.16	128	139	92
1901	5.85	73	81	90	1930	9.47	119	126	94
1902	6.85	86	86	100	1931	6.16	77	107	72
1903	6.00	75	87	86	1932	3.83	48	95	51
1904	5.15	65	87	75	1933	3.94	49	96	51
1905	5.25	66	88	75	1934	4.65	58	109	53
1906	6.25	79	90	88	1935	9.38	118	117	101
1907	6.10	77	95	81	1936				

- 1/ 1920 to date weighted average of packer and shipper purchases. For previous classifications see page 81 of "Livestock, Meats, and Wool Market Statistics - 1934." Reported in March issue of "Crops and Markets."
- 2/ Computed by dividing yearly price by 1910-14 average price of \$7.96.
- 3/ Reported in "Agricultural Situation."
- 4/ Computed by dividing the index of hog prices by the index of wholesale prices of all commodities.

Hog-Corn Price Ratios and Hog Marketings



* AVERAGE PRICE OF HOGS AND OF NO. 2 YELLOW CORN AT CHICAGO.
^Δ 12-MONTH MOVING AVERAGE OF HOG SLAUGHTER, FEDERALLY INSPECTED.

HOG-CORN PRICE RATIOS 1/ AND HOG MARKETINGS 2/

When the hog-corn price ratio is high -- or when hog prices are high as compared to corn prices -- farmers tend to hold out more breeding stock, and hog marketings a year or two later are usually increased. When the hog-corn price ratio is low farmers usually dispose of some of their breeding stock and the marketings of hogs a year or two later are reduced.

Month	Hog-corn price ratio at 1/ Chicago		12 mo. moving av. of mktgs. 3/ (Thousand head)		Hog-corn price ratio at 1/ Chicago		Month-ly mktgs. 2/ (Thousand head)		12 mo. moving av. of mktgs. 3/ (Thousand head)		Hog-corn price ratio at 1/ Chicago		Month-ly mktgs. 2/ (Thousand head)		12 mo. moving av. of mktgs. 3/ (Thousand head)	
	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Jan...	11.5	5,001	3,891	5,027	3,821	6.9	5,391	3,814	6.2	5,428	16.2	5,428	3,814	3,814	3,814	3,814
Feb...	13.0	4,034	3,856	4,590	3,824	9.0	3,433	3,765	16.9	2,319			3,433	3,765	3,765	3,765
Mar...	12.7	3,392	3,823	3,664	3,863	8.8	3,039	3,696					3,039	3,696	3,696	3,696
Apr...	12.2	3,480	3,795	3,714	3,888	8.1	3,411	3,659					3,411	3,659	3,659	3,659
May...	12.7	3,823	3,765	3,940	3,874	6.8	4,218	3,700					4,218	3,700	3,700	3,700
June...	12.1	3,689	3,725	3,320	3,837	7.0	3,763	3,684					3,763	3,684	3,684	3,684
July...	10.6	3,187	3,689	2,802	3,770	7.0	3,324	3,656					3,324	3,656	3,656	3,656
Aug...	9.7	2,724	3,719	2,970	3,743	7.7	2,641	3,461					2,641	3,461	3,461	3,461
Sept...	10.4	2,773	3,728	3,252	3,665	8.5	2,601	3,375					2,601	3,375	3,375	3,375
Oct...	11.4	3,492	3,739	3,605	3,660	7.2	3,545	3,302					3,545	3,302	3,302	3,302
Nov...	12.0	4,024	3,740	3,778	3,671	6.8	4,312	3,200					4,312	3,200	3,200	3,200
Dec...	11.5	4,647	3,705	4,584	3,699	6.3	4,197	3,029					4,197	3,029	3,029	3,029
Jan...	11.8	5,362	3,668	4,700	3,808	8.5	3,048	2,868					3,048	2,868	2,868	2,868
Feb...	11.6	4,142	3,633	3,647	3,901	9.5	2,409	2,733					2,409	2,733	2,733	2,733
Mar...	12.4	3,523	3,615	3,602	3,943	10.3	2,158	2,652					2,158	2,652	2,652	2,652
Apr...	12.5	3,488	3,630	3,847	3,925	10.0	2,178	2,557					2,178	2,557	2,557	2,557
May...	11.7	3,408	3,653	4,286	3,880	10.6	2,172	2,439					2,172	2,439	2,439	2,439
June...	11.0	3,251	3,669	4,686	3,940	10.9	1,828	2,282					1,828	2,282	2,282	2,282
July...	11.1	2,767	3,731	3,914	3,936	11.2	1,712	2,172					1,712	2,172	2,172	2,172
Aug...	13.0	2,500	3,703	3,477	3,993	13.4	1,668	2,203					1,668	2,203	2,203	2,203
Sept...	12.9	2,955	3,740	3,038	3,975	13.2	1,453	2,196					1,453	2,196	2,196	2,196
Oct...	13.4	3,772	3,752	3,058	3,928	12.0	2,135						2,135			
Nov...	10.7	4,218	3,771	4,501	3,892	15.0	2,422						2,422			
Dec...	11.4	5,387	3,815	4,530	3,886	16.2	2,875						2,875			

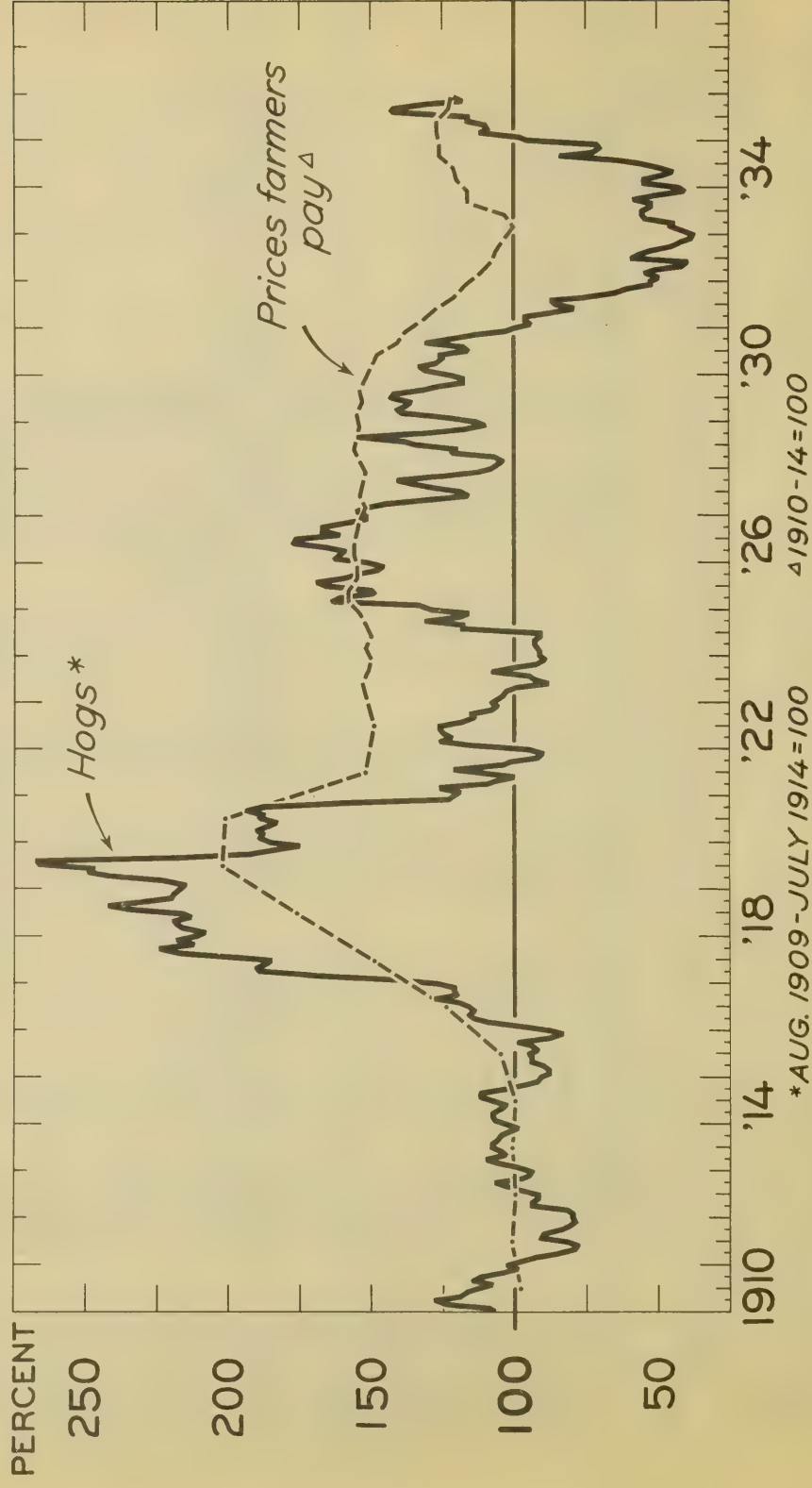
1/ Reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

2/ Reported as "Federally Inspected Slaughter" in "Crops and Markets."

3/ Twelve-month moving average centered on seventh month.

4/ Data prior to 1930 available from the Bureau of Agricultural Economics.

Farm Prices of Hogs and Prices Paid By Farmers



INDEX NUMBERS OF FARM PRICES OF HOGS AND PRICES PAID BY FARMERS FOR COMMODITIES PURCHASED

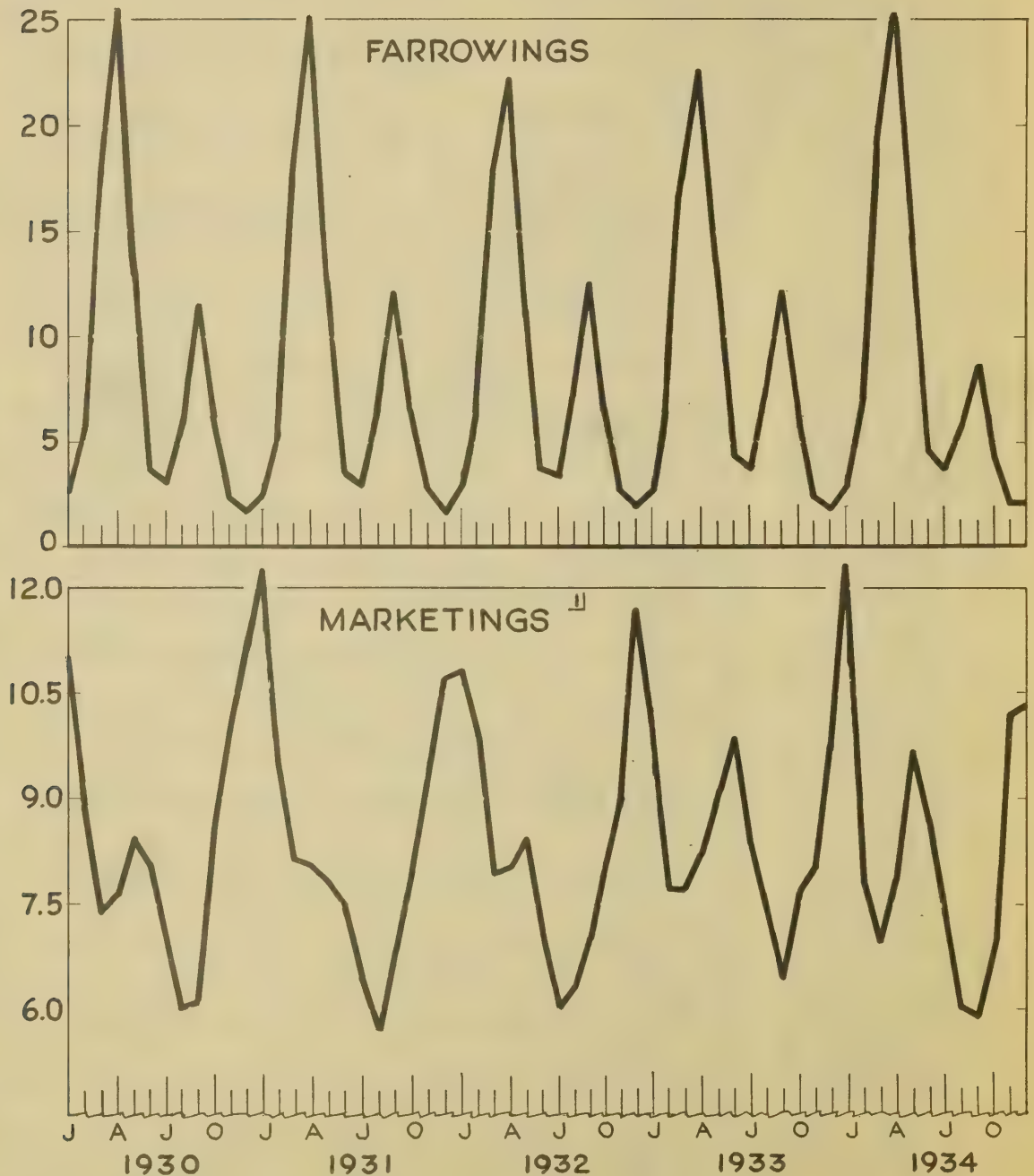
Farm prices of hogs respond more quickly and vary more widely with changes in the general price level than do the prices which farmers pay for commodities purchased. As a result hog prices reached relatively higher levels during and immediately after the war period than did the prices of things farmers buy. After the collapse in the general price level in 1920 hog prices dropped rapidly and with the exception of the two years, 1925 and 1926, continued relatively much lower than prices farmers pay. The reduction in supplies of hogs during 1934 and 1935, along with the rise in the general price level, has resulted in hog prices and prices farmers pay again closely approximating their pre-war relationship.

Relative Farm Prices of Hogs 1/													Index Numbers of	
Prices Paid by Farmers 1/													Prices paid by farmers for commodities	
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1910-14=100	
	15	15	15	15	15	15	15	15	15	15	15	15	1910	1917
1910	107	109	124	123	119	117	113	108	115	112	105	99	1910	98
1911	103	98	93	85	79	78	82	91	90	84	81	79	1911	101
1912	80	80	82	94	94	92	92	98	103	107	98	95	1912	100
1913	94	99	106	110	103	105	108	108	106	105	102	99	1913	101
1914	103	107	103	108	105	103	107	112	112	103	97	92	1914	100
1915	91	88	88	90	94	94	95	92	94	99	88	83	1915	105
1916	88	98	109	114	116	114	116	119	128	120	121	121	1916	124
1917	127	143	171	189	190	187	185	197	217	224	212	213		
1918	211	208	213	218	219	213	216	234	242	229	220	219		
1919	217	215	223	241	249	247	266	267	219	192	183	175		
1920	185	189	188	190	186	183	189	188	194	188	181	123		
1921	111	119	125	110	106	100	112	121	104	101	92	90		
1922	95	114	126	122	125	126	126	118	114	115	108	106		
1923	108	106	104	103	99	88	93	95	108	100	92	89		
1924	91	91	92	93	93	91	91	118	118	131	119	116		
1925	129	133	164	161	149	150	166	169	159	155	148	146		
1926	152	163	161	159	166	177	176	161	167	167	159	152		
1927	132	155	151	144	130	118	119	128	135	141	123	113		
1928	106	106	104	107	122	120	134	139	155	132	118	110		
1929	113	123	139	141	138	136	143	142	132	126	118	116		
1930	122	131	133	127	125	126	116	118	131	122	114	103		
1931	100	94	96	96	88	79	86	87	75	65	60	52		
1932	52	49	54	50	41	39	59	56	52	45	42	38		
1933	37	41	45	44	54	55	55	52	52	58	51	40		
1934	42	54	54	48	44	49	55	64	84	72	70	71		
1935	95	98	112	109	110	116	116	142	143	132	118	121		
1936														
1937														

1/ Reported in "Average Prices Received by Farmers for Farm Products."

SEASONAL DISTRIBUTION OF HOG FARROWINGS AND MARKETINGS IN THE U. S.

PERCENT OF
YEARLY
TOTAL



⌋ Federally inspected slaughter

SEASONAL DISTRIBUTION OF HOG FARROWINGS AND MARKETINGS IN THE UNITED STATES

The seasonal distribution of hog marketings is very largely determined by the seasonal distribution of farrowings. Approximately one-fourth of the litters farrowed during the year are farrowed in the month of April. This results in a peak in marketings in December or January, 8 or 9 months later. The peak of fall farrowings usually occurs in September with the secondary peak in marketings occurring about 8 months later, or in May.

Those farmers who can so manage their herds to have their sows farrow prior to the spring and fall peaks of farrowings have a much better chance of disposing of their hogs ahead of the marketing peaks and thus avoiding the seasonal low price periods.

PERCENTAGE DISTRIBUTION OF FARROWINGS - by months

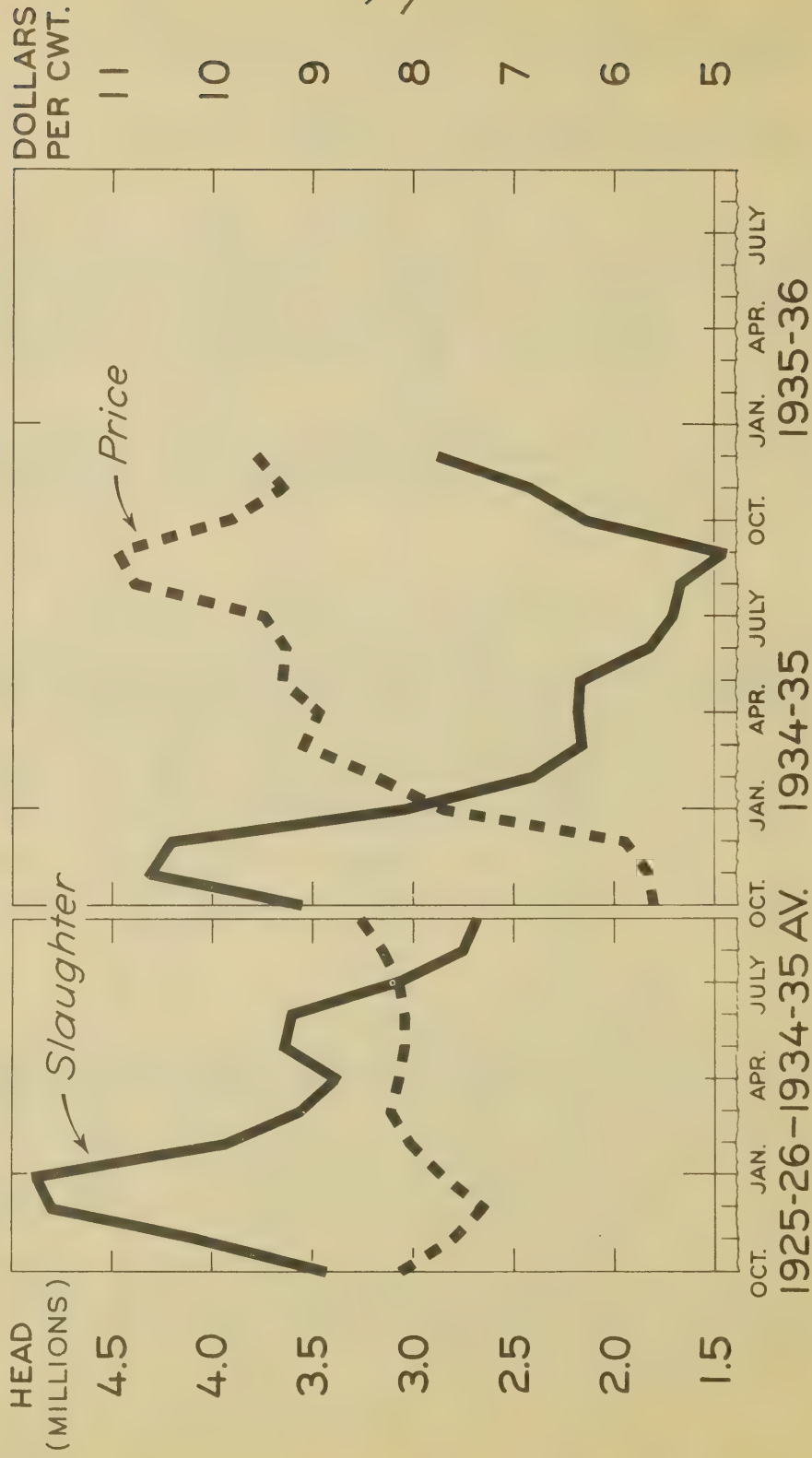
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1930...	2.6	5.9	18.2	25.7	13.0	3.7	3.2	5.9	11.5	6.2	2.3	1.8
1931...	2.4	5.6	17.9	25.1	12.7	3.5	3.0	6.7	12.2	6.5	2.8	1.6
1932...	2.8	6.8	18.0	22.4	11.3	3.7	3.4	7.4	12.7	6.8	2.7	2.0
1933...	2.7	6.8	17.1	22.6	13.0	4.5	3.7	7.2	12.2	6.0	2.4	1.8
1934...	2.9	7.1	19.2	25.1	14.5	4.7	3.7	5.7	8.7	4.2	2.1	2.1
5 yr.av.												
1930-34	2.7	6.4	18.1	24.2	12.9	4.0	3.4	6.6	11.5	5.9	2.4	1.9

PERCENTAGE DISTRIBUTION OF MARKETINGS ^{1/} - by months

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1930...	11.0	8.9	7.4	7.6	8.4	8.1	7.0	6.0	6.1	8.5	9.9	11.1
1931...	12.3	9.5	8.1	8.0	7.8	7.5	6.4	5.7	6.8	8.0	9.2	10.7
1932...	10.8	9.8	7.9	8.0	8.4	7.1	6.0	6.3	7.0	8.1	9.0	11.6
1933...	10.0	7.7	7.7	8.2	9.1	9.8	8.3	7.4	6.4	7.7	8.0	9.7
1934...	12.3	7.8	6.9	7.8	9.6	8.6	7.6	6.0	5.9	7.0	10.2	10.3
5 yr.av.												
1930-34	11.3	8.7	7.6	7.9	8.7	8.2	7.1	6.3	6.4	7.9	9.3	10.7

^{1/} Federally inspected slaughter.

Hog Slaughter and Hog Prices*



* FEDERALLY INSPECTED SLAUGHTER AND AVERAGE HOG PRICES AT CHICAGO

FEDERALLY INSPECTED SLAUGHTER OF HOGS IN THE U. S. AND AVERAGE PRICES OF HOGS AT CHICAGO

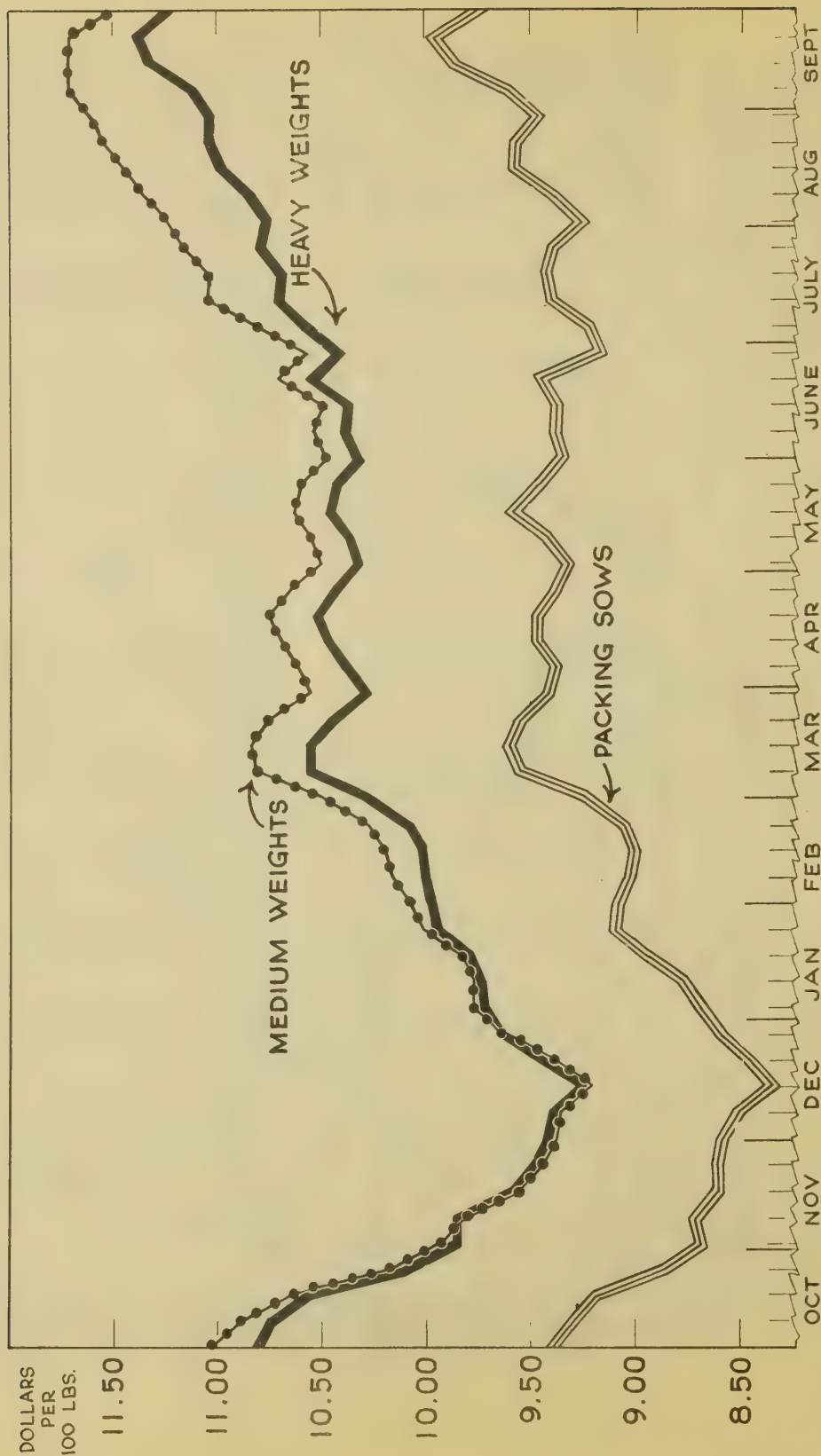
Hog prices tend to reach a seasonal peak in the early fall, usually in early September, before the heavy movement of the spring pig crop to market starts. August and September are the months of smallest receipts of hogs on the central markets. The seasonal low point in hog prices usually occurs during December when the receipts of hogs at the central markets are at or near their seasonal peak. The peak prices in the early spring usually occur during March after the bulk of the pig crop of the previous spring has been marketed and prior to the heavy movement of the fall pig crop. The low point of hog prices in the spring months occurs in May or June when the fall pigs are reaching the markets in greatest numbers.

Federally Inspected Slaughter in the U. S. 1/												
Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb. (Thousands head)	Mar.	Apr.	May	June	July	Aug.	Sept.
1925.....	3,314	3,646	4,533	4,501	3,351	3,562	3,106	3,131	3,430	3,127	2,834	2,616
1926.....	2,976	3,610	4,394	4,514	3,395	3,837	3,330	3,766	4,253	3,431	3,050	2,534
1927.....	2,969	3,688	4,869	5,479	5,780	5,140	3,446	3,884	4,078	2,984	2,545	2,508
1928.....	3,713	4,455	5,782	5,738	4,478	3,645	3,761	3,798	3,756	3,597	3,130	3,104
1929.....	3,857	4,499	5,083	5,001	4,034	3,392	3,480	3,823	3,689	3,187	2,724	2,773
1930.....	3,492	4,024	4,647	5,362	4,142	3,523	3,488	3,408	3,351	2,767	2,500	2,955
1931.....	3,772	4,218	5,387	5,027	4,590	3,664	3,714	3,940	3,320	2,802	2,970	3,252
1932.....	3,605	3,778	4,584	4,700	3,647	3,602	3,847	4,286	4,626	3,914	3,477	3,038
1933.....	3,058	4,501	4,530	5,391	3,433	3,039	3,411	4,218	3,763	3,323	2,641	2,601
1934.....	3,546	4,510	4,196	3,048	2,409	2,158	2,178	2,172	1,828	1,712	1,668	1,453
10 year av.												
1925-34.....	3,430	4,073	4,800	4,976	3,926	3,556	3,376	3,643	3,599	3,084	2,754	2,683
1935.....	2,135	2,432	2,875									
1936.....												
Average Price of Hogs at Chicago (Per Hundred Pounds Live-weight) 1/												
Year beg. Oct.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1925.....	\$11.31	\$11.28	\$10.97	\$12.02	\$12.45	\$12.20	\$12.33	\$13.30	\$14.01	\$12.51	\$11.42	\$12.03
1926.....	12.72	11.80	11.57	11.96	11.73	11.28	10.69	9.59	8.79	9.05	9.03	10.22
1927.....	10.99	9.92	8.32	8.23	8.08	8.08	9.28	9.67	9.91	10.85	11.53	11.89
1928.....	9.57	8.83	8.61	9.22	10.19	11.44	11.41	10.31	10.72	11.30	10.52	9.85
1929.....	9.38	9.06	9.34	9.78	10.67	10.17	10.00	10.02	9.52	8.73	9.58	9.74
1930.....	9.24	8.55	7.92	7.65	7.06	7.46	7.26	6.53	6.36	6.33	5.98	5.41
1931.....	5.09	4.61	4.20	4.00	3.89	4.33	3.85	3.34	3.62	4.58	4.21	4.00
1932.....	3.50	3.34	3.04	3.12	3.46	3.88	3.77	4.51	4.49	4.41	3.97	4.24
1933.....	4.43	4.04	3.25	3.41	4.39	4.31	3.85	3.51	4.09	4.48	5.89	6.82
1934.....	5.80	5.66	5.89	7.70	8.35	9.09	8.94	9.31	9.27	9.49	10.78	10.95
10 year av.												
1925-34.....	8.13	7.61	7.31	7.71	8.02	8.22	8.14	8.08	8.08	8.14	8.30	8.52
1935.....	9.83	9.31	9.57									
1936.....												

1/ Reported currently in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool" and "Crops and Markets."

PRICES OF HOGS AT CHICAGO

By Weight Groups¹



¹ Seven year average by weeks, 1923-24 to 1929-30

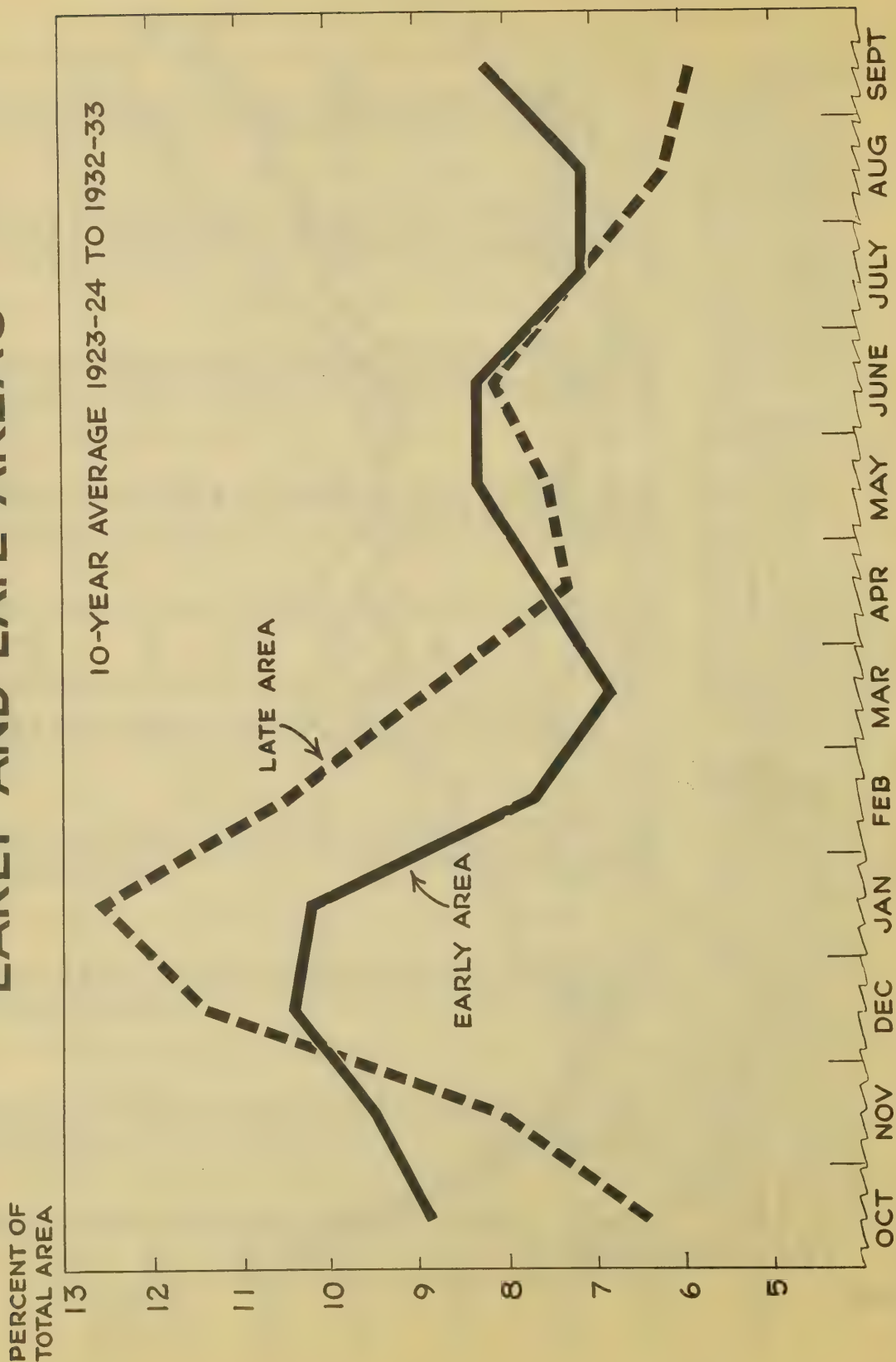
PRICES OF HOGS AT CHICAGO, BY WEIGHT GROUPS 1/

Variations in the price spread between different weight groups of hogs are determined largely by the relative supplies of each kind. Medium weight hogs (200-250 lbs.) bring the top price practically all the time. Prices of light-weights (160-200 lbs.) are usually at a discount from the medium-weight price during the period from late August until mid-January and again during May and June. During these periods relatively large supplies of unfinished hogs reach the markets. Heavy hogs (250-350 lbs.) sell at an appreciable discount from the prices of the medium-weights throughout the year with the exception of the period from late October until about the first of February. During this particular period relatively few heavy weight hogs appear on the markets.

Week ending as of 1929-30	Heavy weight 250 - 350 lbs.		Medium weight 200 - 250 lbs.		Light weight 160 - 200 lbs.		Packing sows	Week ending as of 1929-30	Heavy weight 250 - 350 lbs.		Medium weight 200 - 250 lbs.		Light weight 160 - 200 lbs.		Packing sows
	Dollars		Dollars		Dollars				Dollars		Dollars		Dollars		
Oct. 5	10.80		11.03		10.76		9.42	Apr. 5	10.38		10.60		10.70		9.39
12	10.73		10.88		10.65		9.32	12	10.48		10.69		10.74		9.48
19	10.55		10.63		10.37		9.18	19	10.51		10.73		10.76		9.47
26	10.10		10.16		9.85		8.75	26	10.43		10.65		10.64		9.39
Nov. 2	9.83		9.95		9.60		8.68	May 3	10.31		10.50		10.41		9.33
9	9.83		9.81		9.51		8.71	10	10.37		10.54		10.42		9.44
16	9.57		9.55		9.27		8.60	17	10.45		10.62		10.51		9.58
23	9.48		9.44		9.14		8.60	24	10.41		10.58		10.45		9.46
30	9.41		9.38		9.08		8.58	31	10.31		10.48		10.36		9.35
Dec. 7	9.39		9.34		9.11		8.50	June 7	10.39		10.52		10.38		9.39
14	9.24		9.21		8.98		8.34	14	10.38		10.49		10.31		9.38
21	9.41		9.36		9.13		8.45	21	10.54		10.67		10.52		9.45
28	9.62		9.61		9.45		8.60	28	10.41		10.57		10.45		9.17
Jan. 4	9.71		9.76		9.64		8.59	July 5	10.57		10.81		10.73		9.23
11	9.73		9.76		9.64		8.77	12	10.70		11.04		11.03		9.42
18	9.78		9.82		9.72		8.94	19	10.68		11.04		11.12		9.44
25	9.93		10.00		9.92		9.09	26	10.78		11.15		11.21		9.41
Feb. 1	9.98		10.08		10.03		9.08	Aug. 2	10.76		11.23		11.27		9.27
8	10.00		10.16		10.13		9.03	9	10.85		11.36		11.36		9.41
15	10.01		10.18		10.16		9.01	16	10.99		11.46		11.43		9.59
22	10.07		10.25		10.25		9.05	23	11.03		11.54		11.52		9.58
Mar. 1	10.29		10.50		10.46		9.25	30	11.03		11.60		11.52		9.48
8	10.54		10.78		10.73		9.54	Sept. 6	11.21		11.71		11.52		9.61
15	10.54		10.82		10.86		9.59	13	11.31		11.71		11.47		9.85
22	10.46		10.75		10.80		9.55	20	11.38		11.70		11.40		9.97
29	10.28		10.54		10.62		9.42	27	11.22		11.51		11.21		9.75

1/ Seven-year average, by weeks, 1923-24 to 1929-30.

SEASONAL MOVEMENT OF HOGS FROM EARLY AND LATE AREAS



U. S. DEPARTMENT OF AGRICULTURE

NEG. EX. 77

EXTENSION

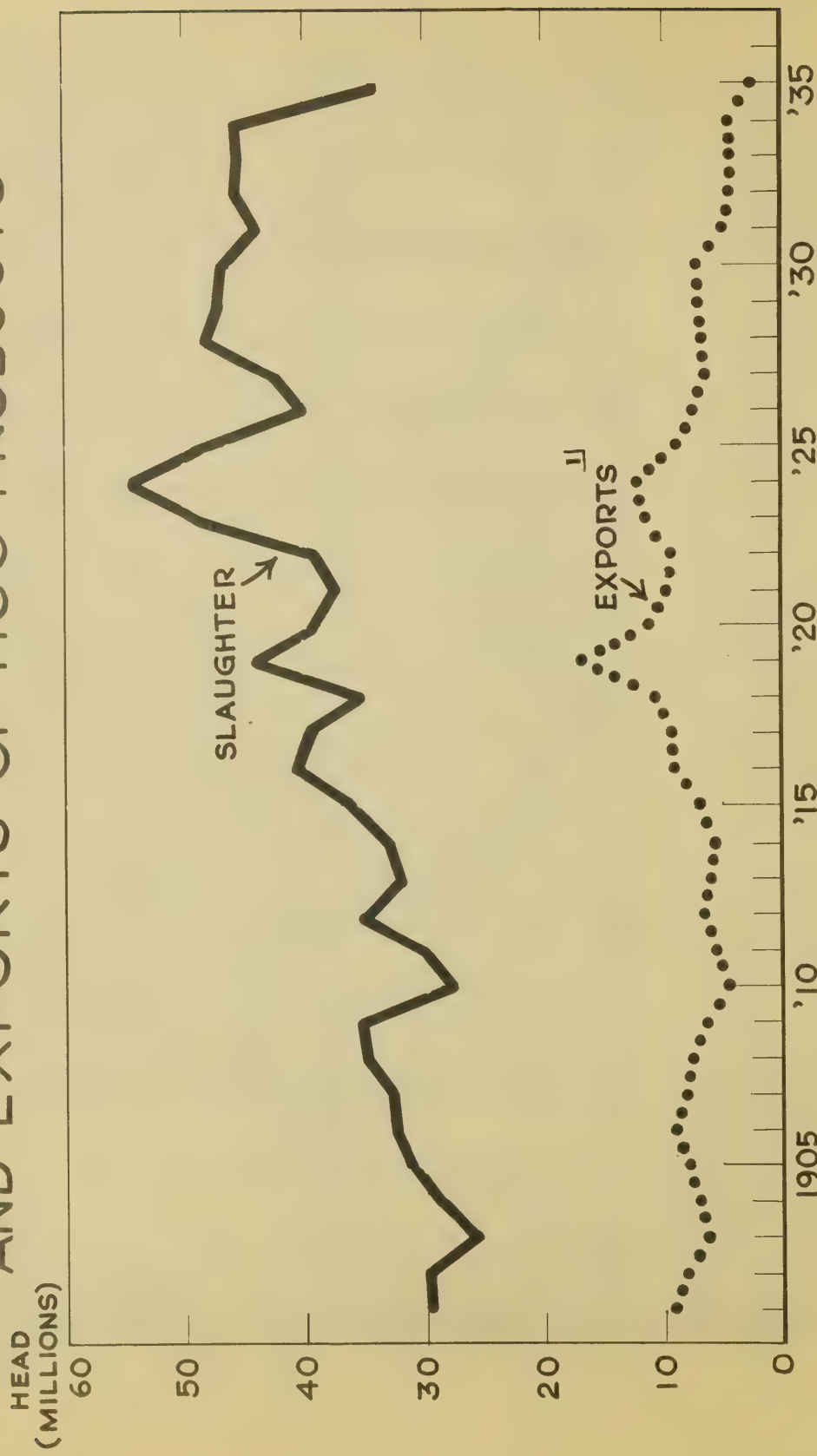
SEASONAL MOVEMENT OF HOGS FROM EARLY AND LATE AREAS

The so-called early States are States where the "two litter" system of pig production predominates. In these States 43 percent of the total pig crop for the 5 years, 1929-33, were farrowed in the fall. The marketings of hogs from these States are much more evenly distributed throughout the year than are the marketings from the so-called late States. In the late-State group only 23 percent of the total pig crop for the 5-year period, 1929-33, were farrowed in the fall, these States being predominately "one litter" States. The marketings of hogs from the late States are concentrated more in the 3 months of December, January, and February. The total pig crop in these States was 38 percent greater than the total crop in the early States in the 1929-33 period.

Years	Early Area (Ohio, Indiana, Illinois, and Missouri)												
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
						(Thousand head)							
1923-24.....	1,840	2,063	2,189	2,122	1,578	1,235	1,310	1,361	1,472	1,358	1,058	1,145	13,732
1924-25.....	1,376	1,637	2,074	1,878	1,219	990	987	1,024	1,120	914	902	1,014	15,034
1925-26.....	1,203	1,198	1,348	1,216	912	937	945	973	1,107	1,026	1,001	1,065	12,930
1926-27.....	1,172	1,118	1,071	1,187	882	963	927	1,305	1,425	1,111	1,129	952	13,243
1927-28.....	1,043	1,250	1,492	1,812	1,551	1,186	1,039	1,204	1,174	959	878	902	14,490
1928-29.....	1,413	1,601	1,816	1,677	1,104	992	1,124	1,182	1,162	1,158	1,051	1,141	15,310
1929-30.....	1,300	1,423	1,406	1,364	884	885	1,065	1,134	1,109	994	858	971	13,398
1930-31.....	1,240	1,274	1,404	1,306	990	923	1,100	1,068	989	729	781	977	12,759
1931-32.....	1,266	1,100	1,307	1,093	1,071	956	1,196	1,365	1,095	891	1,019	1,144	13,483
1932-33.....	1,258	1,280	1,226	1,293	1,091	1,124	1,335	1,505	1,646	1,314	1,730	2,759	17,402
10 yr. av.....	1,311	1,395	1,532	1,484	1,133	1,000	1,102	1,215	1,298	1,045	1,040	1,207	14,698
% of total.....	8.9	9.5	10.4	10.2	7.7	6.6	7.6	8.3	8.3	7.1	7.1	8.2	100.0

Years	Late Area (Iowa, Nebraska, South Dakota, and Minnesota)												
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
1923-24.....	1,794	2,200	2,771	3,108	2,914	3,730	2,190	2,213	2,414	2,413	1,627	1,204	27,649
1924-25.....	1,546	2,310	3,016	3,471	2,705	1,940	1,718	1,721	2,071	1,552	1,279	1,254	25,259
1925-26.....	1,505	2,007	2,710	2,738	2,079	2,232	1,739	1,656	1,816	1,740	1,567	1,253	23,067
1926-27.....	1,410	1,383	2,559	2,830	2,016	2,322	1,637	1,868	2,182	1,812	1,602	1,050	22,710
1927-28.....	1,305	1,770	2,416	3,127	3,477	3,213	1,595	2,114	2,100	1,696	1,369	1,158	23,643
1928-29.....	1,498	1,923	2,909	3,271	2,791	2,005	1,875	1,875	1,939	1,993	1,516	1,428	25,021
1929-30.....	1,735	2,199	2,933	3,284	2,680	2,036	1,918	1,927	2,045	1,874	1,513	1,389	25,554
1930-31.....	1,654	2,114	2,672	3,571	2,784	2,235	1,878	1,869	1,988	1,847	1,509	1,624	25,764
1931-32.....	2,039	2,869	3,591	3,719	3,087	2,145	1,814	1,932	1,699	1,436	1,519	1,476	27,325
1932-33.....	1,610	1,853	2,670	2,750	2,000	1,724	1,774	1,858	2,198	1,550	2,145	2,832	24,965
10 yr. av.....	1,611	2,063	2,885	3,187	2,653	2,258	1,841	1,905	2,045	1,794	1,564	1,485	25,232
% of total	6.4	8.1	11.4	12.6	10.5	8.9	7.3	7.5	8.1	7.1	6.2	5.9	100.0

U. S. COMMERCIAL HOG SLAUGHTER AND EXPORTS OF HOG PRODUCTS



U Exports expressed in hog equivalents (160 pounds = one hog)

UNITED STATES COMMERCIAL HOG SLAUGHTER AND EXPORTS OF HOG PRODUCTS 1/

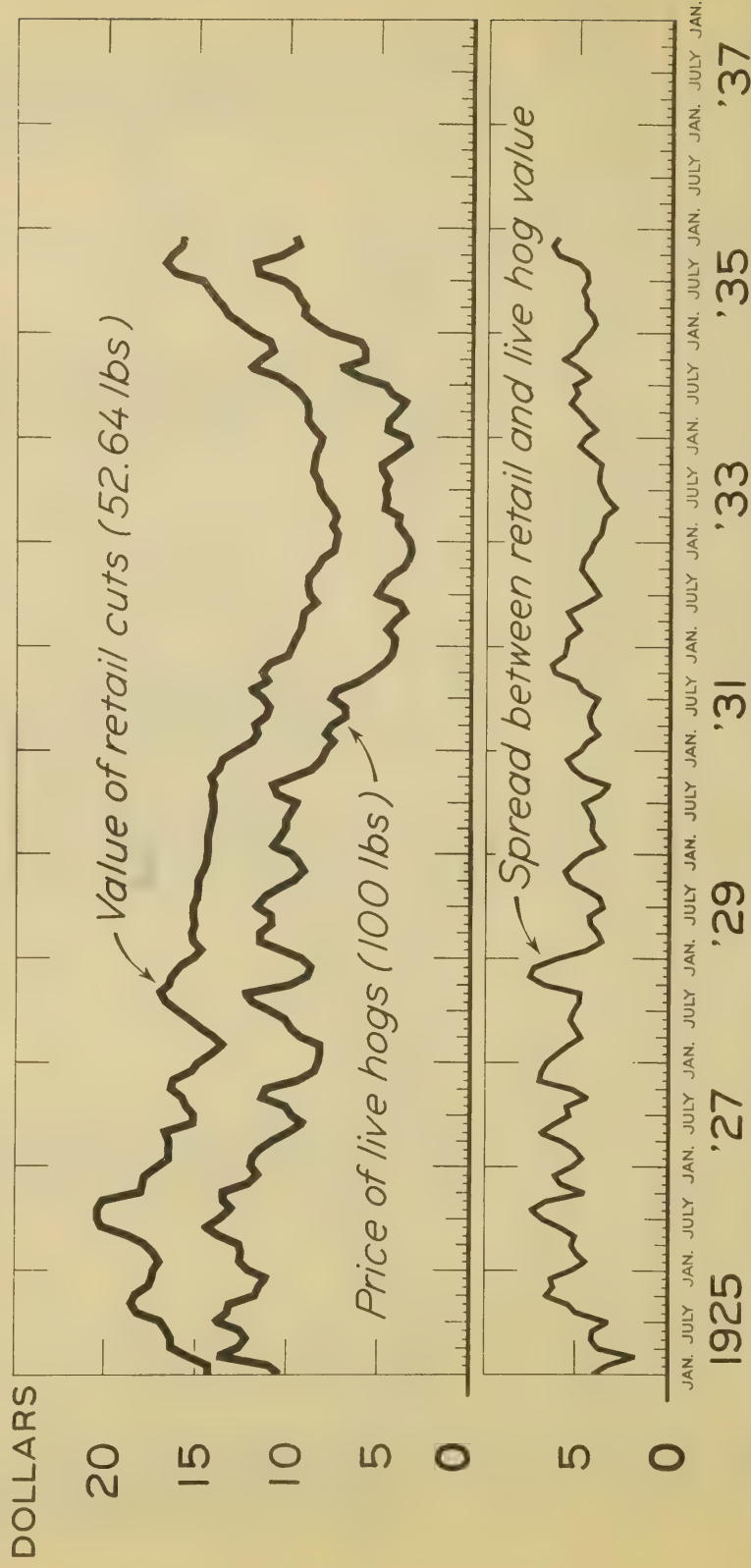
Hog production in the United States, as measured by commercial hog slaughter, increased from the beginning of the century until 1924; since then production has been declining. Exports of hog products, on the other hand, declined from the beginning of the century until the war, expanded during the war- and the post-war reconstruction period in Europe, and has been declining again since that period.

Exports of hog products amounted to 27 percent of the commercial slaughter during the first 5 years of the century, 20 percent during the decade from 1905 to 1914, 25 percent during the war- and post-war decade of 1915 to 1924, and 12 percent from 1925 to 1934. Exports during the fiscal year ending June 30, 1935, amounted to only 6.4 percent of the commercial slaughter. The marked decline in the exports of hog products has been the result of very short supplies available in this country, import restrictions in the form of tariff barriers and import quotas by European importing countries, and the attainment of pre-war hog production levels in these importing countries.

Year ended June 30	U. S. exports (160 lbs. = 1 hog)	U. S. commercial slaughter	Year ended June 30	U. S. exports (160 lbs. = 1 hog)	U. S. commercial slaughter
	(Thousand head)			(Thousand head)	
1901.....	9,176	29,586	1919.....	16,904	44,397
1902.....	8,380	29,740	1920.....	11,016	38,980
1903.....	6,530	25,925	1921.....	9,514	37,703
1904.....	7,182	28,969	1922.....	9,477	39,416
1905.....	7,637	30,983	1923.....	11,318	48,600
1906.....	9,170	32,369	1924.....	12,089	54,416
1907.....	7,936	32,822	1925.....	8,751	48,460
1908.....	7,745	35,114	1926.....	7,329	40,443
1909.....	6,593	35,429	1927.....	6,329	42,652
1910.....	4,427	27,665	1928.....	6,539	49,348
1911.....	5,502	29,917	1929.....	6,952	47,163
1912.....	6,709	34,966	1930.....	7,116	46,689
1913.....	6,162	32,286	1931.....	4,946	44,021
1914.....	5,767	33,290	1932.....	4,248	45,852
1915.....	6,922	36,249	1933.....	4,290	45,698
1916.....	9,142	40,483	1934.....	4,412	45,773
1917.....	9,387	40,211	1935.....	2,226	34,410
1918.....	10,576	35,449	1936.....		

1/ Federally inspected slaughter reported in "Crops and Markets" and "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool." Exports reported in "Foreign Crops and Markets."

Prices of Live Hogs, Retail Value of Hog Products, and Spread*



* COMPUTED ON 100 LBS. LIVE HOG, GOOD TO CHOICE, MEDIUM WEIGHTS AT CHICAGO AND CONCURRENT RETAIL VALUE IN NEW YORK OF PRODUCTS OBTAINED FROM 100 LBS. OF LIVE HOGS

PRICE OF LIVE HOGS, VALUE OF RETAIL CUTS, AND SPREAD BETWEEN RETAIL VALUE AND PRICE OF LIVE HOGS 1/

The spread between the price per hundredweight of live hogs and the retail value of the principal hog products derived from 100 pounds liveweight of hog was somewhat higher during the 3 years 1923 to 1928 than in the succeeding years. This spread between live-hog prices and the retail value of the principal hog products represents the costs of processing and distribution.

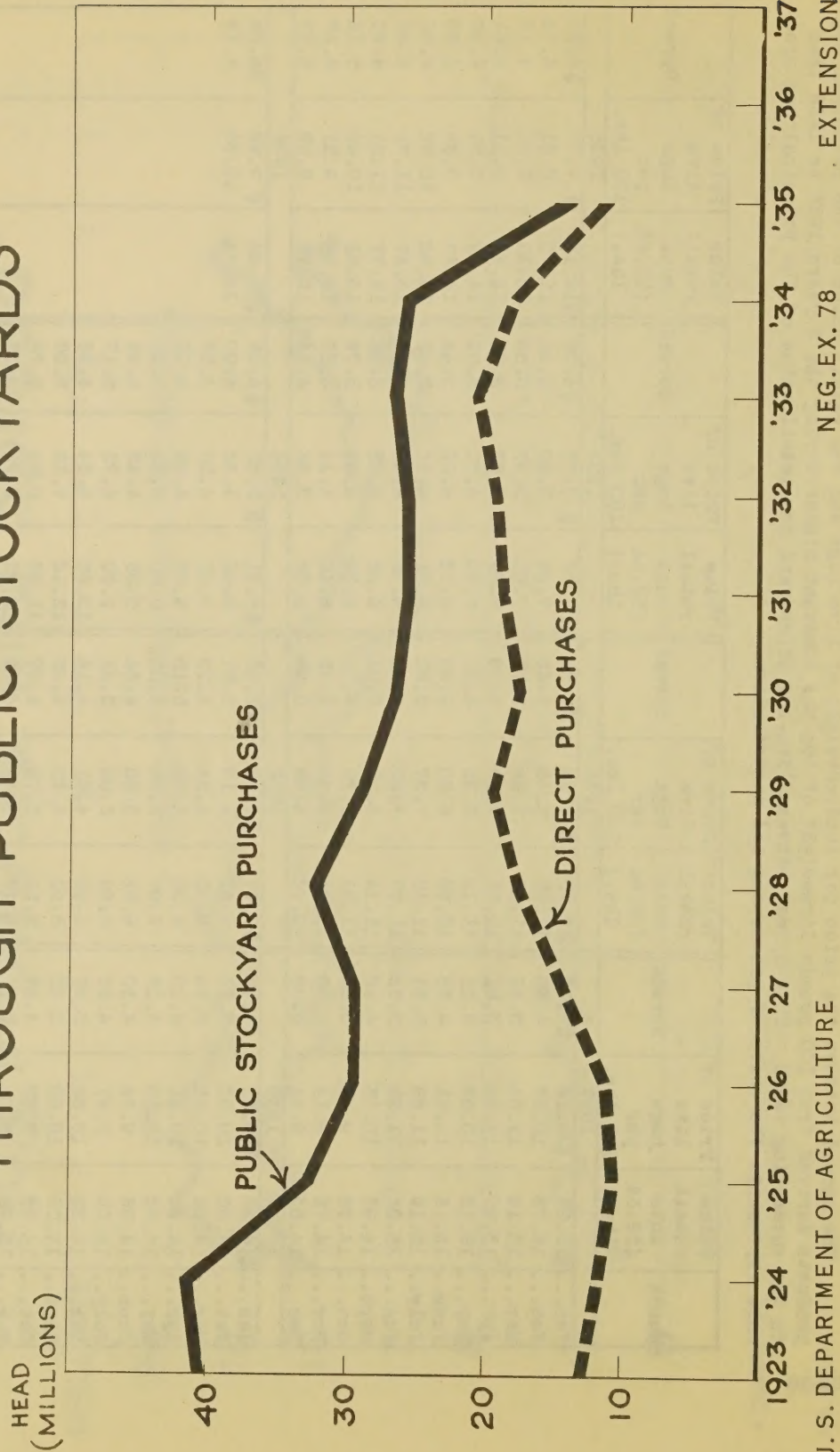
Month	1929				1931				1933				1935			
	Value retail cuts (52.64 lbs.)	Price of live hogs per 100 lbs.	Spread	Value retail cuts (52.64 lbs.)	Price of live hogs per 100 lbs.	Spread	Value retail cuts (52.64 lbs.)	Price of live hogs per 100 lbs.	Value retail cuts (52.64 lbs.)	Price of live hogs per 100 lbs.	Spread	Value retail cuts (52.64 lbs.)	Price of live hogs per 100 lbs.	Value retail cuts (52.64 lbs.)	Price of live hogs per 100 lbs.	Spread
Jan...	\$15.23	\$ 9.16	\$6.07	\$12.75	\$ 7.94	\$4.81	\$7.56	\$ 5.28	\$12.13	\$ 7.77	\$4.08	\$12.13	\$ 7.77	\$12.13	\$ 7.77	\$4.36
Feb...	14.75	10.37	4.38	11.95	7.46	4.49	7.23	3.60	12.75	8.61	3.66	12.75	8.61	12.75	8.61	4.14
Mar...	15.18	11.54	3.64	11.65	7.86	3.79	7.55	3.97	13.38	9.21	3.58	13.38	9.21	13.38	9.21	4.17
Apr...	15.29	11.48	3.81	11.76	7.60	4.16	7.39	3.88	13.72	9.11	3.51	13.72	9.11	13.72	9.11	4.61
May...	15.13	10.92	4.21	11.18	6.85	4.33	7.60	4.71	14.09	9.51	2.89	14.09	9.51	14.09	9.51	4.58
June...	15.16	10.91	4.25	10.98	6.90	4.08	8.02	4.59	14.47	9.69	3.43	14.47	9.69	14.47	9.69	4.78
July...	15.19	11.68	3.51	11.40	7.57	3.83	8.31	4.66	14.82	10.32	3.65	14.82	10.32	14.82	10.32	4.50
Aug...	15.01	11.28	3.73	11.97	7.27	4.70	8.36	4.51	16.27	11.72	3.85	16.27	11.72	16.27	11.72	4.55
Sept...	14.95	10.53	4.42	11.14	6.13	5.01	8.65	4.83	16.77	11.81	3.82	16.77	11.81	16.77	11.81	4.96
Oct...	14.95	9.64	5.31	11.41	5.25	6.16	8.58	4.86	16.52	10.40	3.72	16.52	10.40	16.52	10.40	6.12
Nov...	14.72	9.14	5.58	11.04	4.69	6.35	8.46	4.14	15.88	9.51	4.32	15.88	9.51	15.88	9.51	6.37
Dec...	14.52	9.44	5.08	9.96	4.23	5.68	8.32	3.38	15.76	9.69	4.94	15.76	9.69	15.76	9.69	6.07
1930																
Jan...	\$14.36	\$ 9.81	\$4.55	\$9.77	\$4.15	\$5.62	\$8.21	\$ 3.63	\$15.44	\$ 9.92	\$4.58	\$15.44	\$ 9.92	\$15.44	\$ 9.92	\$5.52
Feb...	14.36	10.83	3.53	9.61	4.10	5.51	8.62	4.62	14.74	10.55	4.00	14.74	10.55	14.74	10.55	4.19
Mar...	14.36	10.42	3.94	9.33	4.54	4.79	9.03	4.50			4.53					
Apr...	14.26	10.11	4.15	9.23	4.08	5.15	8.95	4.02			4.93					
May...	14.22	10.10	4.12	9.07	3.56	5.51	9.00	3.64			5.36					
June...	14.06	9.76	4.30	8.52	3.88	4.64	9.39	4.43			4.96					
July...	14.09	9.47	4.62	8.89	5.08	3.81	9.90	4.73			5.17					
Aug...	14.23	10.56	3.67	8.95	4.81	4.14	10.60	6.24			4.36					
Sept...	14.05	10.80	3.25	8.90	4.45	4.45	12.12	7.12			5.00					
Oct...	14.25	9.68	4.57	8.50	3.73	4.77	11.55	5.79			5.76					
Nov...	13.78	8.61	5.17	8.17	3.44	4.73	10.93	5.78			5.15					
Dec...	13.62	8.08	5.54	7.46	3.16	4.30	11.05	6.14			4.91					

1/ Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

Data for years prior to 1929 are available from the Bureau of Agricultural Economics.

Computed on 100 lbs. live hogs, good to choice, medium weights at Chicago and concurrent retail value in New York of products obtained from 100 lbs. of live hogs.

DIRECT MARKETING OF HOGS VS MARKETING THROUGH PUBLIC STOCKYARDS



HOGS PURCHASED AT PUBLIC STOCKYARDS AND OTHER SOURCES FOR SLAUGHTER UNDER FEDERAL INSPECTION ^{1/}

A very definite upward trend has been apparent in the last decade in the marketing of hogs direct to packers as contrasted with marketing through public stockyards. The proportion of hogs marketed direct for federally inspected slaughter increased from 24 percent of the total federally inspected slaughter in 1923 to 44 percent of the total in 1933. Most of this increase occurred after 1925.

Among the factors contributing to this increase in direct marketing are: (a) The increase in hog production in areas where interior packing plants are most numerous; (b) favorable freight differential on hog products as compared to live hogs from these areas, coupled with a somewhat lower labor wage scale, resulting in an economic advantage to packing plants located in these areas; (c) the development of motor-truck transportation, thus broadening the area from which the producers could quickly and economically deliver their hogs direct to packing plants; and (d) the more rapid dissemination of information on market prices and conditions, thus placing hog producers on more nearly equal terms with buyers in the sale of hogs.

Year	Total federally inspected slaughter (Thousand head)	Number purchased		Percent purchased	
		At public stockyards	From other sources (Thousand head)	At public stockyards	From other sources (Percent)
1923..	53,334	40,532	12,802	76.1	23.9
1924..	52,873	41,242	11,631	78.0	22.0
1925..	43,043	32,714	10,329	76.0	24.0
1926..	40,636	29,621	11,016	72.8	27.2
1927..	43,633	29,497	14,136	67.6	32.4
1928..	49,795	32,132	17,664	64.6	35.4
1929..	48,445	28,960	19,485	59.8	40.2
1930..	44,266	26,504	17,762	59.9	40.1
1931..	44,772	25,880	18,891	57.8	42.2
1932..	45,245	25,774	19,471	57.0	43.0
1933..	47,226	26,518	20,707	56.2	43.8
1934..	43,876	25,708	18,168	58.6	41.4
1935..	26,058	14,604	11,454	56.1	43.9

^{1/} Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool" and "Crops and Markets." Purchases at different sources rounded to nearest thousand.

